

HOUSE BILL NO. 229

INTRODUCED BY G. HENDRICK

A BILL FOR AN ACT ENTITLED: "AN ACT PROVIDING THAT ANY SCHOOL TRUST LAND INTEREST AND INCOME THAT IS IN EXCESS OF \$45,292,000 MUST BE DEPOSITED IN THE SCHOOL FLEXIBILITY ACCOUNT; AMENDING SECTION 20-9-342, MCA; AND PROVIDING AN EFFECTIVE DATE AND AN APPLICABILITY DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 20-9-342, MCA, is amended to read:

"20-9-342. Deposit of interest and income money by state board of land commissioners -- exception. (1) The Except as provided in subsection (2), the state board of land commissioners shall annually deposit the interest and income money for each calendar year into the guarantee account, provided for in 20-9-622, for state equalization aid by the last business day of February following the calendar year in which the money was received.

(2) Any interest and income money, as defined in 20-9-341, that is in excess of \$45,292,000 must be deposited in the school flexibility account established in 20-9-542."

NEW SECTION. Section 2. Effective date -- applicability. [This act] is effective July 1, 2005, and applies to funds distributed on or after July 1, 2005.

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